



Council Action Form

MEETING DATE	Tuesday, May 12, 2015			
TITLE	New Business Agenda Item I: Consider a Resolution Approving the Maple Grove Financing Lease (Resolution 2015-19)			
SUBMITTED BY	Name and Title: Dax Norton, Town Manager and Robby Halford, RDC President Department: Town Administration			
MEETING TYPE	Work Session Executive	Regular	Special	Retreat
AGENDA CLASSIFICATION	Consent	Presentation	Unfinished Business	New Business
	Ordinance	Resolution	Contract	Proposal
ORDINANCE/RESOLUTION (New ordinances or resolutions assigned a new #)	1st Reading	2nd Reading	PUBLIC HEARING	3rd Reading
	Ordinance		Resolution 2015-19	
CONTRACTS (Contracts must be previously signed by vendor for submission)	Contract Required: Yes No		Signed Contract Attached: Yes No	
APPROVALS/REVIEWS	Department Head		Budget/Finance	
	Town Manager		Legal: Dennis Otten	
	Assistant Town Manager		Other: RDC, RDA	
BACKGROUND(Includes Description and justification)	<p>The Resolution approves: (i) a form of Lease from the Town to the Redevelopment Authority (the "Road Lease"), and (ii) a form of Lease from the Redevelopment Authority to the Redevelopment Commission (the "Financing Lease"). This transaction will be structured as a lease financing in order to avoid any debt limit issues. The operative lease for purposes of the Bonds is the Financing Lease. Rentals under the Financing Lease will be payable from Maple Grove TIF with a Special Benefits Tax back-up pledge, and those rentals will be pledged by the Redevelopment Authority to the payment of the Bonds. The premises on which the project will be located are owned by the Town and so the purpose of the Road Lease is to give the Redevelopment Authority leasehold ownership in the premises so that it can lease the premises to the RDC under the Financing Lease. This is a similar structure as was used for the issuance of the Town Hall Bonds and Perry Worth Road Bonds issued last fall. The \$4,832,858.10 Bond will net \$2,835,117 and could be used to fund the following projects: Exit 130/I-65 Interchange Upgrade, proposed Mike Latz Drive, South Anson Retail Frontage Road Extension, Whitestown Parkway Median, Indianapolis Road/Whitestown Parkway Round-A-Bout match.</p>			

BUDGET AND FINANCIAL IMPACT (Includes project costs and funding sources)		
	Source of Funds \$:	TIF
	Additional Appropriation #:	
	Narrative:	
Ordinance and Resolutions Only)	Hold 1st Reading	
	Not Hold 1st Reading	
	Approve	
	Deny Approval	
PROJECT TIMELINE	See Bond Timeline Attachment	
STAFF RECOMMENDATION (Town Council reserves the right to accept or deny recommendations)	Staff recommends approval	
SUPPLEMENTAL INFORMATION (List of all attachments)	Sources and Uses of Funds, Bond Approval Timeline, proposed Mike Latz Drive Plans, Frontage Road Extension Plans, Exit 130 Plans, Resolution 2015-19	